

Nomination of
Miami University
Thomas C. Page Center for Entrepreneurship

for the
2001 USASBE
Entrepreneurship Education Award
in the
Undergraduate Entrepreneurship Education Category



Submitted by:

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UNITED STATES ASSOCIATION FOR SMALL BUSINESS AND ENTREPRENEURSHIP
ENTREPRENEURSHIP EDUCATION DIVISION AWARDS PROGRAM

NOMINATION FORM: OUSTANDING ENTREPRENEURSHIP EDUCATION PROGRAM

UNDERGRADUATE PROGRAM CATEGORY

MIAMI UNIVERSITY

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- I. Title of Program:** Implement and Imagine; Dream and Do: The Miami Undergraduate Entrepreneurship Program (**IIDD**)
- II. Purpose of Program:** To instill in undergraduate students an appreciation for “entrepreneurship as a lifetime philosophy” by providing them with an innovative and integrative educational experience.
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IV. Primary Objectives:

The IIDD Program was created to reflect the contemporary “age of entrepreneurship”, while also capturing the distinct nature of the Miami University context. Miami is a public institution with a proud history of outstanding undergraduate education. Over nearly two hundred years, Miami has developed a strong liberal education tradition that places a primacy on innovative teaching and learning methods. Accordingly, the IIDD program was established to provide undergraduate students with an entrepreneurial learning experience that is unique, interdisciplinary and highly individualized. It includes a Minor in Entrepreneurship, a Thematic Sequence in Entrepreneurship, nine individual courses in entrepreneurship, the Entrepreneurial Resource Laboratory and a variety of creative support programs.

The program seeks to develop within students a critical understanding of how entrepreneurship represents a “philosophy for life”. The focus is on the ability of students to recognize opportunity, conceptualize innovative concepts, and champion ideas through the implementation process. Students are challenged to extend entrepreneurial thinking and acting to all facets of their lives, both professional and personal. From a professional standpoint, the relevance of entrepreneurial behavior is emphasized for students who a) plan to start their own ventures; b) want to be part of rapid growth, entrepreneurial ventures started by others, c) intend to take over or work in family-owned ventures, d) desire to champion entrepreneurial concepts in larger, established organizations, and/or e) want to make entrepreneurial contributions in a social context. For many students, it is expected that they will encounter opportunities in more than one of these contexts over the stages of their careers. Just as important is the need to go beyond commercial concerns, and apply entrepreneurship to the opportunities and challenges that arise in one’s personal, family, and social life.

Specific objectives of the program include:

- Provide an integrated understanding from across disciplines of the role and function of entrepreneurship in the contemporary global business environment;

Thomas C. Page Center for Entrepreneurship
Miami University



- Encourage students to recognize, reflect upon, and act upon their own entrepreneurial potential;
- Develop within students an appreciation for the value of opportunity-driven, innovative and growth-oriented attitudes and behaviors;
- Supplement a student's major by demonstrating the application of the entrepreneurial process and related concepts in a wide variety of contexts;
- Enhance student's analytical abilities in evaluating all facets of an entrepreneurial venture;
- Draw from a variety of disciplines and functional areas in order to facilitate the student's ability to identify and assess opportunity, create and capitalize on unique business concepts, and manage and harvest ventures;
- Engage with other students in putting together a business plan based on original concept that students develop in a group context;
- Actually experience various aspects of entrepreneurship while enrolled in the undergraduate program.

V. Principal Customers/Clients/Students of the Program:

The success of the IIDD Program is tied to a number of key stakeholders. First among these are the students. The program currently includes 75 declared minors, 45 students pursuing the thematic sequence and approximately 465 students enrolled in entrepreneurship courses during the academic year. About 65% of these students are pursuing majors within the School of Business, with 35% pursuing a diverse range of majors around the campus. The second stakeholder group consists of entrepreneurs and members of the entrepreneurial community (e.g., venture capitalists, angel investors, members of SCORE, SBDC officials, etc.). Over 130 of these individuals play an active role in the Miami Entrepreneurship Program each year. Principal roles include mentoring, serving as entrepreneurs-in-residence, acting as judges for Miami's internal and national business plan competitions, guest lecturing, providing internships, and presenting various modules in the Entrepreneurial Dilemmas and Debates course, among others. Those individuals who perform at least two of these services for three years are designated as Page Entrepreneurial Fellows. A third stakeholder group consists of employers. The majority of our graduates do not start ventures right out of school. For them, we receive a growing number of inquiries from companies that seek students who bring an innovative, risk-taking and proactive perspective to the workplace. Related to the preceding two groups of stakeholders are alumni. The business school at Miami was established over sixty years ago. As a result, there is an extensive network of alumni who support the entrepreneurship program financially, with jobs and internships for students, by serving on the Page Center Advisory Board, and by providing regular feedback as the program has developed. A database of 1200 alumni entrepreneurs has been established by the Page Center, and these individuals are sent our weekly Entrepreneurial Update and invited to participate in the IIDD program. The fifth stakeholder group includes faculty and staff from around the Miami campus. To ensure the interdisciplinary focus of the program, and as part of our mission to "infect" the University with the entrepreneurial spirit, ongoing efforts are made to involve faculty from throughout the campus in all aspects of the program. Involvement includes design and delivery of modules in the entrepreneurship curriculum, participation in the Entrepreneurial Resource Laboratory, and active roles in Page Center symposia, such as the recent "Women Igniting the Spirit of Entrepreneurship" event. Efforts are also made to reach out to faculty with assistance on student advising in entrepreneurship, and with an initiative to design entrepreneurship modules for mainstream courses in their disciplines. Another stakeholder group are the faculty in the Page Center itself. Four full-time and one adjunct faculty members are responsible for developing and teaching the entrepreneurship curriculum, advising students, working with Ingenuity, Inc. (the student entrepreneurship club), and running such initiatives as the Miami Entrepreneurial Mentors Program, the Enterprise Creation Competition, and the Experiential Classroom (a clinic offered by the Page Center to teach entrepreneurship educators as part of the LLEEP initiative sponsored by the Kauffman Foundation), among others. These faculty members are also actively engaged in research on a host of entrepreneurship-related topics, and provide support to the *Journal of Developmental Entrepreneurship*, which is edited and published by Miami University. The final stakeholder group is the regional community. As part of a public institution, the Page Center feels a responsibility to offer initiatives that support entrepreneurship in Southwestern Ohio, and

Thomas C. Page Center for Entrepreneurship
Miami University



students are actively engaged in helping to deliver and sometimes manage all of these efforts. Examples include the Miami Entrepreneurs Bootcamp, public symposia including recent events focusing on Corporate Venturing and on Women and Entrepreneurship, and Entrepreneur of the Year recognition programs in the local community and nearby high schools.

VI. Description of the Program:

Entrepreneurship has a relatively long history at Miami. The first entrepreneurship course was taught in 1972, while the Thomas C. Page Center for Entrepreneurship was endowed and began operations in 1990, and the Forsythe and Cintas Chairs in Entrepreneurship were endowed in 1994 and 1997 respectively. Miami's IIDD Program, launched in 1998, was built upon this foundation. IIDD is an acronym for Imagine and Implement, Dream and Do. It is a novel curriculum initiative consisting of a highly integrated yet novel set of courses and course delivery approaches. IIDD has the dual focus of (a) encouraging students to develop far more creative solutions to business problems and opportunities, and (b) getting students to take responsibility for addressing the complexities of new concept implementation. IIDD represents a cross-disciplinary curriculum targeted to undergraduate students both inside and outside the School of Business Administration. The program seeks to address the need in the contemporary business environment for opportunity-seeking students who can act as innovation champions both in starting their own organizations and when working in established organizations.

As an inter-disciplinary program, IIDD brings together perspectives from management, organizational behavior and development, marketing, finance, economics, information systems, engineering, art, psychology, sociology and education. The IIDD Program is intended as a complement to the student's major, building upon and completing it by encouraging students to integrate their backgrounds with the IIDD content in coming up with innovations that can be applied in real world contexts.

The curriculum itself is viewed as a moving target, subject to continued experimentation and change. Nine courses constitute the current undergraduate program (see **Exhibit 1**). These include:

- Entrepreneurship: New Ventures (DSC/FIN/MGT/MKT 467)
- The Business Plan Laboratory (MKT 468)
- Imagination, Entrepreneurship and Business Problem-solving (MKT 366)
- Guerrilla Marketing (MKT 311)
- Financial Aspects of Entrepreneurship (FIN 306)
- Small and Emerging Enterprise Consulting (DSC 461)
- Product Planning, Innovation and Technology (MKT 481)
- The Entrepreneurs: Dilemmas and Debates (MKT 293)
- Corporate Venturing (MGT 469)

Syllabi for each of these courses can be found in the attached Supplementary Materials. The curriculum was designed around the framework presented in **Exhibit 2**. In essence, a distinction is made between the 'context' of entrepreneurship and 'facilitators' of entrepreneurship. The former includes courses dealing with differing contexts (i.e., start-up, growing small businesses, family businesses, larger established organizations), while the latter includes coursework on facilitating functions and activities such marketing, finance, creative problem-solving, and technology.

The IIDD program is designed to provide students with a total immersion in entrepreneurship, with ongoing interactions with students from before their first semester as a freshman through each of their four years of coursework, and then after they have graduated. The model that guides this continuous interaction, and the types of activities that are emphasized through the years of student enrollment at Miami, are summarized in **Exhibit 3**.

Thomas C. Page Center for Entrepreneurship
Miami University



A major facilitator of this interaction was the launch of the Entrepreneurial Resource Laboratory (ERL) in 2000. Building on the faculty's belief that the next major innovation frontier in undergraduate entrepreneurship education is experiential learning, the ERL provides an environment where students can touch, feel and live the entrepreneurial experience. A variety of entrepreneurial learning experiences are provided in a storefront location in the heart of the local business environment in uptown Oxford, Ohio. Specific programs include the Redhawk Hatchery (an incubator with space for student-initiated businesses that are in the pre-start up stage), Miami Imaginarium Idea Lab, the Miami new venture screening program (a partnership with Beacon Venture Capital), the Product Development Workshop, the Emerging Enterprise Consulting program, the Fast Growth Internship Program; and the Women and Minority Entrepreneurship outreach program.

In addition to the above, the undergraduate entrepreneurial experience is augmented by the following support programs (see **Exhibit 4**):

- The Entrepreneurial Mentors Program
- The Student Seed Capital Fund
- The Student Venture Capital Fund
- The Enterprise Creation Competition
- Start-Up: The Miami Entrepreneurs Bootcamp
- The Altman Entrepreneurial Scholars Program

IIDD is a very individualized program. Students must apply to the program, completing an essay on why entrepreneurship matters to them and how they define an entrepreneurial life philosophy. They are personally interviewed, and complete a detailed self-analysis inventory that addresses entrepreneurial characteristics, traits, goals and plans. This data is used to help better understand how the individual student has developed his/her entrepreneurial potential to date, and how faculty can help facilitate ongoing development. The student keeps a copy as part of his/her entrepreneurial portfolio. Each student is assigned a mentor, who is a successful entrepreneur. Exit interviews are conducted with each student as they finish the program, where the inventory and complete student entrepreneurial portfolio are revisited.

VII. Unique Aspects or Features of the Program:

The IIDD Program at Miami University has six key distinguishing characteristics:

- unique curriculum
- highly integrative and interdisciplinary focus
- interaction with the student through entire undergraduate career
- four full-time faculty
- experiential learning
- relevant support programs

VIII. Sources of Funding and Support:

The success of the program is tied to a balanced financial strategy built around three components. Private contributions, principally from alumni, have been responsible for endowing the Thomas C. Page Center, establishing the Richard C. Forsythe and the Cintas Endowed Chairs in Entrepreneurship, and underwriting the first three years of operation of the Entrepreneurial Resource Laboratory. In addition, private contributions have enabled the establishment of the John Altman Entrepreneurial Scholarship Program (which supports only undergraduate students, half of whom must be from disciplines other than business), as well as the creation of the Miami Student Seed Capital Fund and the Miami Student

Thomas C. Page Center for Entrepreneurship
Miami University



Venture Capital Fund. Private donations also produce additional operating funds for the Page Center beyond that provided by the income on the Center's endowment.

The second source of financial support has been an aggressive program of grantsmanship. In the past three years, the Entrepreneurship Program at Miami has received grants totaling over \$250,000. This includes three grants from the Kauffman Foundation, one from the Coleman Foundation, one from the Procter and Gamble Foundation, and two from the National Collegiate Inventors and Innovators Alliance.

The third financing source has been the University itself, through the Richard T. Farmer School of Business Administration. The School of Business provided funding for a tenure track line in entrepreneurship that was filled last year, funding for a Markley Professor of Creativity and Entrepreneurship, and funding for an adjunct faculty member who teaches the Small and Emerging Enterprise course. In addition, the School provides support for the salary of the Page Center secretary.

Just as important from a resource standpoint is the growing team of volunteers who support the program. As noted above, over 130 members of the entrepreneurial community are actively involved in the IIDD program.

IX. Program Benefits:

For Students: a) Enhanced career development potential, as students are encouraged to develop a lifelong orientation that emphasizes opportunity, innovation and creation of change; b) A skill set that facilitates the development of new products and services, and internal processes and the creation of new markets; and c) The ability to recognize and overcome forces of resistance to change in modern organizations

For the Community: a) A number of new businesses will be started based on this program, and the IIDD Program actively supports these start-ups. These businesses create jobs, new product/service innovations, purchases of goods and services, and related economic benefits; b) The community also benefits from the presence of proactive young men and women who take responsibility for themselves and their destinies;

For Established Companies: Future employees who are well prepared for the challenges of leading rather than following customers, participating in and contributing to the continuous revitalization of the company that employs them, and competing in an environment of ongoing innovation and high levels of environmental turbulence ;

For the R.T. Farmer School of Business and Miami University: a) the exposing of students to leading edge knowledge from a cross-disciplinary perspective; b) The furthering of Miami's image as a premier undergraduate institution; c) An enhanced ability to recruit outstanding students to the School and University as a function of a world class program;

For Faculty and Entrepreneurs Involved in Program Delivery: a) Development and extension of their own knowledge base in the areas of innovational development and creative management; b) A sense of fulfillment and contribution from significantly touching and re-directing the lives of talented young men and women.

X. Program Outcomes:

A number of success measures are employed to ascertain whether objectives are being met and to determine ways to modify and improve the program over time. In addition to student evaluations and instructor evaluations for each course, the above-mentioned exit interviews and review of student portfolios are conducted when students graduate. Further, annual focus groups of students who

Thomas C. Page Center for Entrepreneurship
Miami University



pursued the program are conducted to identify problems, shortcomings and gaps. Also, a panel of entrepreneurs is organized annually and asked to conduct a critical audit of the program. This is in addition to regular feedback from the Page Center Advisory Board, the Student Advisory Group, and the Faculty Advisory Group. Metrics are also maintained and compared to goals for such variables as numbers of mentoring relationships created, number of ventures entering and graduating from the hatchery, numbers of internships sponsored, numbers of consulting clients served through the Imaginarium and the Emerging Enterprise Consulting effort, number of women and minority-owned ventures served, and number of business plans screened, among others. Further, we attempt to monitor program graduates annually in terms of new businesses started, growth in existing businesses, new products, services and processes that they have championed, and entrepreneurial community activities to which they have contributed.